

IMPORTANT NOTE - THIS DOCUMENT IS A COLLECTION OF QUESTIONS ASKED FREQUENTLY BY PEOPLE WHO HAVE APPLIED FOR HOME BUYERS PROTECTION INSURANCE AND IS INTENDED AS AN EXPLANATORY GUIDE TO PURCHASING THE POLICY. PLEASE BE AWARE THAT THIS DOCUMENT DOES NOT FORM PART OF YOUR INSURANCE POLICY AND IT IS IMPORTANT THAT YOU CONSIDER THE FULL POLICY WORDING PRIOR TO PURCHASE

I have submitted my mortgage application to my mortgage company, am I eligible take to out cover?

As long as your received written acceptance of the memorandum of sale, you can take out cover as long as the application was submitted less than 7 days before you take out cover.

I have instructed my solicitor for conveyancing, am I eligible to take out cover?

As long as your received written acceptance of the memorandum of sale, you can take out cover as long as the instruction to your solicitor was submitted less than 7 days before you take out cover.

When am I considered to have instructed a solicitor to act on my behalf?

Once you have confirmed to them to act on your behalf in the purchase of the property – when you have signed the terms or appointment.

When am I considered to have submitted my mortgage application?

This not when you have your “agreement in principle”. You are considered to have submitted your mortgage application when the request for the mortgage is sent to the mortgage company, after the “agreement in principle” has been provided.

I have had a survey carried out on the property, am I eligible to take out the cover?

Unfortunately, if you have had a survey undertaken prior to taking the policy, you are not eligible for cover.

I’m buying a new build property, am I eligible for cover?

Yes – the property being a new build would not prevent you from taking out cover.

I’m buying a flat, am I eligible for cover?

Yes – the property being a flat would not prevent you from taking out cover.

I’m buying a property as a buy-to-let, am I eligible for cover?

Yes – the property being purchased as a buy to let would not prevent you from taking out cover.

I’m buying a property that is repossession and I’m required to complete with 28 days, am I eligible for cover?

No – due to increased possibility of the purchase failing from the limited time constraints, the policy is not suitable for these circumstances.

I am a cash buyer, am I eligible for cover?

Yes – being a cash buyer means that you won’t need to adhere to the start date requirement relating to the mortgage application. However, the insured events and cover on the policy relating to the mortgage lender will not apply.

What is the difference between Standard Cover and Premier Cover?

Standard cover provides

- Conveyancing fees of £750.00
- Mortgage arrangement/lenders fees of £250.00
- Survey/Valuation fees £500.00

Premier cover provides the above coverage plus

- Moving fees £500.00

Can I increase the sections of cover?

No - the policy benefits are set and cannot be changed.

Am I covered for a deposit that I pay to secure the property?

No - the policy does not provide cover for a deposit.

Are searches covered under the policy?

Yes - they are covered on the conveyancing section of the policy up to policy limit.

Are legal fees covered under the policy?

Yes - they are covered on the conveyancing section of the policy up to policy limit.

Can I renew my policy, extend my policy or take out another policy once my cover has expired?

No, you have 180 days of cover. You cannot extend cover or take out another insurance policy once cover expires as you will not be able to agree to the start date term of the policy.

Can I transfer the cover onto another property if the property I am buying falls through?

No, the policy only covers the property that you are purchasing at the policy outset. Cover cannot be transferred and a new policy will need to be purchased.

Am I covered for legal fees incurred against the property that I am selling as well as the property I am looking to buy?

No. The policy only covers cost incurred in relation to the property that you are buying. There is a home seller's protection policy available on the website if this cover is required.